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SENATE BILL 516

**44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999**

INTRODUCED BY

Phil A. Griego

AN ACT

RELATING TO RURAL ECONOMIC DEVELOPMENT; TRANSFERRING THE  
CONTRACTS AND OTHER PROPERTY OF THE NEW MEXICO RURAL  
REHABILITATION CORPORATION TO THE ECONOMIC DEVELOPMENT  
DEPARTMENT; PROVIDING FOR PROCEEDS OF THE TRANSFERRED PROPERTY  
TO BE USED FOR RURAL ECONOMIC DEVELOPMENT PURPOSES; MAKING AN  
APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. TRANSFER OF PROPERTY OF RURAL REHABILITATION  
CORPORATION--RURAL DEVELOPMENT FUND--CREATION AND USE. --

A. The legislature finds that, pursuant to federal  
law, the property of the New Mexico rural rehabilitation  
corporation is state property and subject to state law and  
appropriation. The legislature further finds that the  
contracts and other property of the New Mexico rural

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1 rehabilitation corporation should be transferred to an agency  
2 under the complete control of the state and used for rural  
3 economic development.

4 B. All real, personal and intangible property of  
5 the New Mexico rural rehabilitation corporation is transferred  
6 to the economic development department. The attorney general  
7 shall take all actions necessary to protect the property and  
8 effectuate the transfer.

9 C. Except for money, contracts and contract  
10 rights, pursuant to Sections 13-6-1 through 13-6-4 NMSA 1978,  
11 the economic development department shall sell or otherwise  
12 dispose of all property transferred in Subsection B of this  
13 section and deposit the proceeds from the sale or disposal in  
14 the rural development fund.

15 D. The economic development department shall  
16 continue to collect money due and otherwise fulfill the terms  
17 of all contracts transferred in Subsection B of this section  
18 and deposit any money received pursuant to the contracts in  
19 the rural development fund. The department may, by joint  
20 powers agreement or other contract, seek assistance from  
21 public or private sources in carrying out the purposes of this  
22 subsection.

23 E. The "rural development fund" is created in the  
24 state treasury. The fund shall consist of all money received  
25 by the economic development department pursuant to the

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1 transfer made by Subsection B of this section, and all  
2 proceeds received pursuant to Subsections C and D of this  
3 section. Money in the fund shall not revert and income earned  
4 by the fund shall be credited to the fund. Money in the fund  
5 shall be disbursed by warrant of the department of finance and  
6 administration on vouchers signed by the secretary of economic  
7 development. Pursuant to appropriation of the legislature,  
8 the fund shall be used by the economic development department  
9 for economic development projects in counties with assessed  
10 valuations under three hundred million dollars (\$300,000,000)  
11 and populations under one hundred thousand.